

October 10, 1918

To the Holders of the First Mortgage Sinking Fund 5% Gold Bonds of

AMERICAN WRITING PAPER COMPANY

Dated July 1, 1899:

The undersigned have, at the request of the holders of a large number of the above bonds, which mature on July 1, 1919, consented to act as a committee for the purpose of arranging with the Company for the refunding of said issue of bonds.

In formulating the plan, the Committee has given full weight to the rights of the bondholders and the necessity of funding the Company's debt in such a manner as to strengthen its structure and to safeguard its future. At the same time, it has been mindful of the priority which, during the war period, the Government is entitled to have in its appeal for new funds from the money market.

The plan provides:

- For the reduction of the bonded debt of the Company from \$17,000,000 to \$12,000,000 and the creation of a new closed direct first mortgage limited to \$12,000,000.
- The outstanding issue of bonds matures on July 1, 1919. Under the proposed plan the new issue of bonds will be dated as of January 1, 1919, and will mature on January 1, 1935. Under the plan the present outstanding bonds will be cancelled and the mortgage discharged on or before July 1, 1919.
- Each \$1,000 par value of the outstanding bonds is to be exchanged for \$1,000 par value of the new issue.

- The new bonds are to bear interest for the period from January 1, 1919, to and including January 1, 1921, at the rate of 7% per annum and thereafter until maturity or earlier redemption at the rate of 6% per annum; provided, however, that if the present war shall continue beyond January 1, 1921, then and in such event the interest rate shall continue at the rate of 7% per annum to and including the first interest payment after the termination of the war between the United States and Germany as proclaimed by the Government of the United States.

5. Sinking Fund provisions:

- An annual payment of 1% of the par value of the bonds outstanding.
- And to accelerate the retirement of the bonds an additional sinking fund of:

- Twenty-five per cent. (25%) of the net surplus earned in any one year, after providing for depreciation, fixed charges, etc., as defined in the mortgage, until the amount of bonds outstanding has been reduced to \$10,000,000 par value; and thereafter

Fifteen per cent. (15%) of the annual net surplus, as so defined, so long as any of the bonds are outstanding.

For a more detailed description of the proposed bond issue, the history and business of the Company, attention is called to a letter from George A. Galliver, Esq., President of the American Writing Paper Company, dated October 1, 1918, copies of which may be obtained from either of the Depositories or the Secretary of the Committee. From this letter it appears that:

The physical value of the Company's property, conservatively appraised, upon which the new bonds will have a direct first lien, exceeds \$16,000,000. In addition, the Company's net working capital exceeds \$5,000,000, making total net assets of over \$21,000,000 or nearly twice the \$11,000,000 bonds to be outstanding in the hands of the public.

The average annual net earnings available for interest since the Company's organization have been largely in excess of the annual requirements for interest on the new bonds.

The stability of the Company's business has been demonstrated over a long period of years. It is at the present time doing the largest volume of business in its history and is rapidly developing both its domestic and foreign trade.

A Deposit Agreement has been prepared under which the Old Colony Trust Company of Boston and the Central Union Trust Company of New York will act as Depositories. Negotiable certificates for bonds deposited will be issued by the Depositories. Endorsements will be bound by the provisions of the Deposit Agreement, to the full term of which reference is hereby made. Copies of the Deposit Agreement may be obtained from either of the Depositories or the Secretary of the Committee. No charge will be made to depositing bondholders for expenses of the Committee or for any other reason.

Bondholders are requested to deposit their bonds with the January 1, 1919, and July 1, 1919, coupons attached, with the Old Colony Trust Company of Boston, or the Central Union Trust Company of New York, ON OR BEFORE DECEMBER 1, 1918. Interest on deposited bonds will be paid by the Committee as and when received by it.

In the opinion of the Committee the new bonds will combine a high degree of safety of principal with an interest yield which takes into account present abnormal conditions, as well as an adequate return for the entire life of the issue. The Committee considers the plan highly advantageous to the bondholders and unhesitatingly recommends its prompt acceptance. Time being of the essence of the matter, the Committee urges all bondholders to deposit their bonds without delay.

GEORGE C. LEE, Chairman
G.C.T.C. APPCTT
W. MURRAY CRANE
A. WILLARD DAMON
GEO FGE C. GILL
HENRY EVANS
JAMES N. WALLACE
ALBERT H. WIGGIN
MELVILLE C. BRANCH
Committee

JOSIAH F. HILL, Secretary,
44 State Street, Boston, Mass.

Application will be made to list the Certificates of Deposit on the New York and Boston Stock Exchanges.

REPUBLIC OF PANAMA
5% Secured Sinking Fund Thirty-Year
Gold Bonds Due November 1, 1941.

Notice is hereby given in accordance with the terms of the Trust Indenture made by the Republic of Panama to The Old Colony Trust Company of Boston, William Nelson Cromwell, Trustee, dated November 1, 1914, that the following \$5,000,000 of 5% Gold Bonds due November 1, 1941, have been drawn for redemption, at a price of 102 1/2, and will be paid to the holder of the sinking fund at said price of 102 1/2, accrued interest to the date of such redemption, plus the premium or discount, if any, on the price paid by the holder.

The principal amount of the bonds thus drawn will be applied to the sinking fund at said price of 102 1/2, plus accrued interest to the date of such redemption, plus the premium or discount, if any, on the price paid by the holder.

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